Rent Direct
Our rent assured service for landlords

BRISTOL credit union
Here for everyone

bristolcreditunion.org
A hassle-free way to manage your rental income

Rent Direct from Bristol Credit Union is an easy way of managing rental payments from tenants in receipt of Universal Credit or Local Housing Allowance (LHA).

Unlike the old Housing Benefit, Local Housing Allowance (LHA) is paid direct to tenants and Universal Credit includes any allowance for housing in the total lump sum tenants receive. Both of these situations can cause problems for landlords.

With Rent Direct, we collect a tenant’s LHA, or separate out their rent from their Universal Credit payment, and then pay it directly to you. This means that tenants can’t spend rent money on other things, and ensures you receive payments straight away.
Benefits of the scheme

✔ Your rent paid straight away
Rent is sent to you the same day it arrives. Each time payments are made we send a schedule showing how much was received for each tenant, the fee deducted and the net payments made to you.

✔ Low cost service
We charge £3 per tenant, per payment if you choose to receive payments direct to an external account, or you can qualify for a reduced fee of £2 per tenant, per payment if you become a member of Bristol Credit Union and have rent payments made to your BCU account. These fees can usually be offset against tax as a business expense like any other banking charge.

✔ Improved financial well-being for your tenant
When your tenant opens a Rent Direct Account with us, they know that their rent is ringfenced, helping them to budget for the rest of the month. They’ll also get access to all of our other services including a free savings account and the ability to apply for our affordable loans.

✔ Smoother tenancy relationship
We will let you know straight away with an email notification if a tenant has informed us of a change in their circumstances e.g. they want to change the amount paid, or they want to cancel their payments. This gives you a chance to talk to tenants as quickly as possible about their situation. Tenants have to give 14 days’ notice to make changes so you’re often able to sort out any potential problems before they occur. Some of our landlords even make it a condition of tenancy that tenants receiving LHA or Universal Credit use our Rent Direct service.
How to register for the Rent Direct Scheme

To get started, request a Landlord Registration Form from landlords@bristolcreditunion.org.uk. Remember, if you join Bristol Credit Union as a member and have your payments made to your BCU account you can benefit from reduced fees.

Then follow the steps below:

1. Complete the Landlord Registration Form; we will aim to set up your Landlord Registration ID within 48 hours of receiving it. You can then start encouraging your tenants to open a Rent Direct Account. They will need to become a member of Bristol Credit Union first, which they can do online or in branch, and pay a one-off membership fee of £3.50.

2. When a tenant opens a Rent Direct Account they will need your Landlord ID number, and you will also need to sign their application form to agree to receiving payments and paying any associated charges.

3. As soon as we receive a tenant’s LHA or Universal Credit payment, we pay the agreed rent amount directly to you (minus our transaction fee). You can choose to receive payments directly to an external account, or to your credit union savings account (if you have joined as a member). You will receive an email notification of payments sent, and fees deducted.

Become a member and benefit from reduced fees

To join online you need to be able to make a £3.50 card payment and be registered to vote at your address. If you are applying for membership in person, you will need proof of ID (e.g. passport or driving licence or recent benefit award letter) and proof of address (e.g. bank statement or utility bill), plus £3.50 to open your account.

Any questions?

Call 0117 9247 309
(Monday–Friday, 8.30am – 4.30pm), we’ll be happy to help.
Do your tenants need help managing their Universal Credit payments?

In addition to our Rent Direct Account, we also offer a Jam Jar service, or a prepaid debit card, which can help them budget for other important bills. Please contact us for details.
About Bristol Credit Union

Bristol Credit Union is a not-for-profit co-operative, helping local people save and borrow at fair rates. We offer affordable loans from £100 to £15,000 subject to status, and a range of accounts from a Christmas saver and a children's savings account, to a Cash ISA.

We are owned by our members and we welcome anyone who lives, works, volunteers or studies in Bristol, Bath & North East Somerset, North Somerset and South Gloucestershire.

Find out more at bristolcreditunion.org

0117 9247 309
Monday to Friday 8.30am-4.30pm

Or our branch in Stokes Croft:
112 Cheltenham Road, Bristol, BS6 5RW.
Monday - Friday, 10am-2.30pm.

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